

MIRA INFORM REPORT

Report No. :	529528
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	NATIONAL CREDIT AND COMMERCE BANK LTD.
Registered Office :	13/1-13/2, Toyenbee Circular Road Motijheel Commercial Area, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	31.03.2018
Date of Incorporation :	18.11.1985
Com. Reg. No.:	C-15011
Legal Form :	Public Listed Co
Line of Business :	Banking Corporation
No. of Employees :	2146

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Bangladesh	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **NATIONAL CREDIT AND COMMERCE BANK LTD.**
Head Office : 13/1-13/2, Toyenbee Circular Road Motijheel Commercial Area,
Dhaka-1000, Bangladesh.
Tel No : 880-2-9561902-4, 9566283, 9563981-3
Fax No : 880-2-9566290
E-mail : info@nccbank.com.bd, nccbilit@siriusbb.com,
nccbli@bdmail.net
Website : www.nccbank.com.bd
Date/ Year of Incorporation : 18.11.1985
Incorporation No. : C-15011
Legal Form (General) : Public Listed Co Public (but not listed) Private Co State-owned
Co
 Sole Proprietorships Partnership Not Registered
 others (please specify) _____
Legal form (Specific) : LTD CORP INC CO
 others (please specify) _____
Issuing Authority : Registrar of Joint Stock Companies & Firms City Corporation
 Municipal Administration Union Council
 Cantonment Board Chief Controller of Import &
Export (CCIE)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 st December'2017	BDT 1839379133 (1 st January to 31 st March'2017)	BDT 202309461193	BDT 296998006 (1 st January to 31 st March'2017)
31 st March'2018	BDT 2261906001 (1 st January to 31 st March'2018)	BDT 210447661804	BDT 354710533 (1 st January to 31 st March'2018)

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Monirul Alam, Fcs
Designation : Company Secretary
Contract No : N/A

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Locations Details

Operating Address : 13/1-13/2, Toyenbee Circular Road Motijheel Commercial Area, Dhaka-1000, Bangladesh.
Tel No : 880-2-9561902-4, 9566283, 9563981-3
Fax No : 880-2-9566290
E-mail : info@nccbank.com.bd, nccblit@siriusbb.com, nccbl@bdmail.net
Website : www.nccbank.com.bd

Location : : Owned Rented Leased Area 80,000 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.
:
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Branch Address:

Address : 34, Noor Chamber, Agrabad C/A, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Number of Branch:

Total : 106 Branches.

Employee:

No. of In Office : 2146 **In Factory** : N/A
Employees In Branch: : N/A **Total** : 2146

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Abdus Salam	18557753	Bangladesh.
Mr. Abdul Monem	17670000	Bangladesh.
Mr. Md. Abdul Awal	18566625	Bangladesh.
Mr. Amjadul Ferdous Chowdhury	17680444	Bangladesh.
Mr. S. M. Abu Mohsin	17789128	Bangladesh.

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Mr. Yakub Ali	17666512	Bangladesh.
Mr. Alhaj Md. Nurul Newz	18043901	Bangladesh.
Mrs. Sohela Hossain	19215472	Bangladesh.
Mr. Md. Abul Bashar	18568275	Bangladesh.
Mr. Khairul Alam Alam Chaklader	33172058	Bangladesh.
Mr. Md. Moinuddin	23007683	Bangladesh.
Mr. Md. Sazzad Un Newaz	17910671	Bangladesh.
General Public	645369481	Bangladesh.

DIRECTORS

1.

Name : Alhaj Md. Nurul Newz
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mrs. Sohela Hossain
Designation : Vice Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Mosleh Uddin Ahmed
Designation : Managing Director & CEO
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Mr. Md. Abdul Awal
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mr. Yakub Ali

Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Md. Abul Bashar
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

7.

Name : Mr. S.M. Abu Mohsin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

8.

Name : Mr. Abdul Monem
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

9.

Name : Mr. Khairul Alam Chaklader
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

10.

Name : Mr. Md. Moinuddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

11.

Name : Mr. Mohammed Sazzad Un Newaz
Designation : Director

Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

12.

Name : Mr. Abdus Salam
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

13.

Name : Mr. Amjadul Ferdous Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

14.

Name : Md. Amirul Islam, FCA,FCS
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

15.

Name : Mr. K.A.M Haroon
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Mosleh Uddin Ahmed
Job Description : Managing Director & CEO
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Khondoker Nayeemul Kabir

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Job Description : Deputy Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Fazlur Rahman
Job Description : Deputy Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Abu Zafore Md. Saleh
Job Description : Deputy Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Habibur Rahman
Job Description : Deputy Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Zalal Uddin Chowdhury
Job Description : Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. A.B.M. Abdullah
Job Description : Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Fariduddin Al Mahmud
Job Description : Sr. Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Muhammad H. Kafi
Job Description : Sr. Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Engr. Shamsur Rahman Chowdhury

Job Description : Sr. Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Mahbub Alam
Job Description : Sr. Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Rabiul Islam
Job Description : Sr. Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohammed Mizanur Rahman
Job Description : Chief Financial Officer
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Banking Trader Dealer Distributor
Corporation.
Exporter Importer Services Others

Item dealing in:

Products : Banking Corporation.
Production Capacity : N/A
Last Year Production : N/A
Import Products : N/A
Export Products : N/A

Trading Terms:

Purchasing Terms: L/C Cash Others
Credit : 30 days 60 days 90 days days

Selling Terms : L/C Cash Others

Credit : 30 days 60 days 90 days days

DETAILED DATA

Trade : Overseas Clients : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : N/A
Imports(Country) : N/A
Brand Name : N/A
Certified : N/A
Name of Auditors : A.QASEM & CO.
Chartered Accountants
Gulshan Pink City Suites # 01-03, Level:7, Plot#15, Road # 103
Gulshan Avenue, Dhaka – 1212, Bangladesh.
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 10000 Million
Paid-up Capital : BDT 8832180030
No. of Shares : 883218003
Share Value : BDT 10.00 Each
Main Assets : BDT 210447661804

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

Financial Highlights	Currency Denomination : 1	
	31 st March'2018	31 st December'2017
PROPERTY AND ASSETS		
Cash	12,178,698,588	12,396,572,982
In hand (including foreign currencies)	1,660,419,758	1,610,355,779

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Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	10,518,278,830	10,786,217,203
Balance with other banks and financial institutions	4,464,921,774	4,230,975,751
In Bangladesh	4,324,790,996	3,685,572,650
Outside Bangladesh	140,130,778	545,403,101
Money at call and short notice	780,000,000	270,000,000
Investments	30,571,379,362	29,403,282,926
Government	28,932,244,381	27,627,054,779
Others	1,639,134,981	1,776,228,147
Loans and advances	152,547,892,050	146,633,841,617
Loans, cash credits, overdrafts, etc.	148,054,140,731	139,947,904,646
Bills purchased & discounted	4,493,751,319	6,685,936,971
Fixed assets including premises, furniture's and fixtures	2,570,368,830	2,486,890,721
Other assets	7,334,410,200	6,887,897,205
Non-banking assets	-	-
TOTAL ASSETS	210,447,661,804	202,309,461,193
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	6,656,233,868	9,104,809,698
Deposits and other accounts	170,345,970,610	159,988,445,540
Current deposits and other accounts	15,936,836,144	14,477,077,234
Bills payable	2,649,213,740	4,620,026,292
Savings bank deposits	20,270,691,389	21,002,021,411
Fixed deposits	79,903,681,137	69,549,270,735
Term deposits	51,585,548,200	50,340,049,868
Other liabilities	16,037,303,835	16,142,211,125
Total Liabilities	193,039,508,313	185,235,466,363
Shareholders' equity		
Paid up capital	8,832,180,030	8,832,180,030
Statutory reserve	6,665,788,816	6,545,223,669
General reserve	10,162,348	10,162,348
Other reserve including assets revaluation reserve	512,253,289	533,517,737
Foreign currency translation gain/(Loss)	2,098,297	1,862,174
Surplus in profit and loss account	1,385,670,711	1,151,048,872
TOTAL SHAREHOLDERS' EQUITY	17,408,153,491	17,073,994,830
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	210,447,661,804	202,309,461,193
NET ASSETS VALUE PER SHARE	19.71	19.33
OFF BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	16,260,109,707	17,021,307,123
Letters of guarantee	28,776,235,321	22,463,034,687
Letters of credit issued	21,720,401,050	14,835,674,742
Bills for collection	12,762,684	35,929,211
Other commitments		
Claims against the bank not acknowledged as	-	-

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debt		
Capital commitments	-	-
Export development fund (EDF)	-	-
TOTAL OFF BALANCE SHEETS ITEMS	66,769,508,762	54,355,945,768

Income Statement:

Currency BDT
Denomination : 1
Financial Year Ending : 31st March'2018

Financial Highlights	1st January to 31st March 2018	1st January to 31st March 2017
Interest income	3,915,986,241	2,888,068,538
Less: Interest paid on deposits and borrowings	2,707,674,533	1,864,895,494
Net interest income	1,208,311,708	1,023,173,044
Income from investments	674,359,513	473,426,855
Commission, exchange and brokerage	296,767,613	278,396,626
Other operating income	82,467,168	64,382,608
Total operating income	2,261,906,001	1,839,379,133
Salary and allowances	553,705,908	504,317,661
Rent, taxes, insurance, electricity etc	87,565,481	83,524,850
Legal expenses	2,192,562	2,408,136
Postage, stamp, telecommunication etc.	3,364,761	5,673,143
Stationery, printing, advertisement etc.	18,152,381	17,666,584
Managing Director's salary and allowances	2,700,000	2,400,000
Director's fees & other meeting related expense	1,094,594	1,124,598
Auditors' fee	86,250	86,250
Charges on loan losses	-	2,423,306
Repairs, maintenance, amortization and depreciation	89,275,340	80,474,464
Other expenses	97,533,563	71,594,275
Total operating expense	855,670,870	771,693,266
Profit before provisions	1,406,235,131	1,067,685,867
Provision for loans and advances	557,241,930	531,426,636
Specific provision	525,168,492	510,080,492
General provision	32,073,438	21,346,144
Provision for off-balance sheet exposures	124,135,630	41,815,870
Provision for offshore banking unit	(20,332,121)	1,256,933
Provision for investment fluctuation in shares	140,233,006	(157,874,182)
Provision for other assets	(369,047)	(1,224,969)
Provision for nostro accounts	-	(7,700,000)
Total provisions	800,909,398	407,700,288
Profit after provision	605,325,734	659,985,579
Contribution to NCC Bank's CSR Fund	2,500,000	-
Profit before tax	602,825,734	659,985,579
Provision for tax	248,115,201	362,987,573
Current. tax	336,085,740	345,556,826
Deferred tax	(87,970,539)	17,430,747

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Profit after tax	354,710,533	296,998,006
Balance of profit brought forward	1,151,048,872	1,416,463,390
Total profit available for distribution	1,505,756,405	1,713,461,396
Appropriations:		
Statutory reserve	120,565,147	131,997,116
General reserve	-	-
	120,565,147	131,997,116
Retained earnings	1,385,194,258	1,581,464,280
Earnings per share	0.40	0.34

Cash Flow Statement:

Currency BDT
Denomination : 1
Financial Year : 31st March 2018
Ending

Financial Highlights	1st January to 31st March 2018	1st January to 31st March 2018
A) cash flows from operating activities		
Interest received in cash	4,539,923,430	3,249,521,738
Interest paid by cash	(3,242,089,830)	(1,187,341,466)
Dividend received	20,864,762	13,971,340
Fees & commission received in cash	182,504,937	147,039,783
Recoveries of loans previously written off	1,308,182	120,275
Cash paid to employees	(546,417,908)	(462,351,154)
Cash paid to suppliers	(45,111,355)	(48,190,987)
Income taxes paid	(315,287,939)	(294,656,258)
Received from other operating activities	196,310,084	195,739,450
Paid for other operating activities	(227,905,439)	(206,358,240)
Operating cash flow before changes in operating assets and liabilities	564,098,924	1,407,522,481
Increase/(decrease) in operating assets & liabilities		
Purchase and sale of trading securities	(1,217,783,989)	(452,085,440)
Loans and advances to customers (Other than banks)	(1,217,783,989)	(567,832,626)
Other assets	(213,838,334)	(108,152,741)
Deposits/ borrowings from other banks	2,106,191,136	1,706,429,291
Deposits from customers (other than banks)	5,375,855,579	(474,115,967)
Other liabilities account of customers	(305,053,150)	(75,815,230)
Other liabilities	(159,108,640)	449,054,133
Net cash received/(used) from operating activities	236,311,092	1,885,003,901
B) Cash flows from investing activities		
Proceeds from sale of securities	15,725,227	445,881,377
Payment for purchase of Securities	(17,237,348)	(227,630,577)
Purchase of property, plant and equipment	(135,870,590)	(31,126,735)
Sales proceeds of Fixed assets	58,100	236,639
Net cash used in investing activities	(137,324,611)	187,360,704

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C) Cash flows from financing activities		
Borrowings from other banks, financial institutions and agents	426,902,524	(381,567,422)
Dividend paid in cash	-	-
Net cash received from/(paid on) financing activities	426,902,524	(381,567,422)
D) Net increase/(decrease) in cash (A+B+C)	525,889,005	1,690,797,183
E) Effects of exchanges rate changes on cash and Cash-equivalents	236,123	888,863
F) Opening cash and cash-equivalents	16,901,300,433	15,400,707,952
G) Closing cash and cash-equivalents (D+E+F)	17,427,425,562	17,092,393,998
Net Operating Cash Flows Per Share	0.27	2.13

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	: Nil
Name of Mother Company	: Nil
Subsidiary	: NCCB Capital Ltd. NCCB Exchange (UK) Ltd. NCCB Securities & Finances Ltd.
Sister Concerns	: Nil

BANKING

Bank Name	: IFIC Bank Ltd. Sonal Bank Ltd. Janata Bank Ltd. Uttara Bank Ltd. Pubali Bank Ltd. Agrani Bank Ltd. Rupali Bank Ltd. EXIM Bank Ltd. National Bank Ltd. The Trust Bank Ltd. Southeast Bank Ltd. ICB Islamic Bank Ltd. Dutch Bangla Bank Ltd. Standard Chartered Bank. Islami Bank Bangladesh Ltd. Commercial Bank of Ceylon. United Commercial Bank Ltd.
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ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found
Adverse Coverage/ History : No Record Found
Local Adverse :
Media Filling :

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at 13/1-13/2, Toyenbee Circular Road Motijheel Commercial Area, Dhaka-1000, Bangladesh. It is situated at Commercial Area

GENERAL COMMENTS

SC has been in its line of business for about 33 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition, we recommend that Credit can proceed with favorable terms in Large amount

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
BDT	1	INR 0.86

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SDA

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)